GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2034
ANSWERED ON:30.11.2007
REVIEW OF THE FUNCTIONING OF IRDA AND SEBI
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has reviewed the functioning of organisations like IRDA, SEBI;

(b) if so, the details thereof along with the reaction of the Government thereto;

(c) the provisions made by the Government to save these agencies from getting influenced by the private sector;

(d) if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a) and (b): The Annual Report of Insurance Regulatory & Development Authority (IRDA) and Securities and Exchange Board of India (SEBI) giving account of their activities, policy and programmes are submitted to the Government,which further is laid on the table of the Parliament. The review of these institutions is also carried out from time to time in forums like Standing Committee on Finance of the Parliament.

(c) and (d): The functioning of IRDA is regulated by IRDA Act and various provisions in the ranee Act, 1938. IRDA has also framed detailed Regulations to carry out its regulatory and supervisor)` functions and the Regulations have to be complied by all licensed entities irrespective of their ownership. Likewise, the functioning of SEBI is regulated by the various provisions in the SEBI Act, 1992.